6554.0 - Household Wealth and Wealth Distribution, Australia, 2005-06

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Household wealth increases: ABS

The average wealth of an Australian household in 2005-06 was $563,000, up 14% from 2003-04, according to figures released today by the Australian Bureau of Statistics (ABS).

The average value of household assets in 2005-06 was $655,000, and the average household liability $92,000, resulting in an average household net worth of $563,000.

Main findings

- Owner-occupied homes were the main asset held by Australians; mortgages on them were the main liability.
- Most Australian households (69%) owned their own home either outright or with a mortgage. The average value of these homes was $412,500.
- For households with a mortgage on their home, the average value of the home was $417,000, and the average mortgage outstanding was $142,000, giving a net home equity of $275,000.
- Nearly 1 in 5 (20%) of all households owned property other than their own home, including holiday homes and rental property.
- Superannuation was the main financial asset held by households, with most (76%) households having some superannuation assets.
- For households with superannuation, the average value of their superannuation was $111,000, but for half (50%) of these, the value was less than $44,000.

More information can be found in *Household Wealth and Wealth Distribution, Australia, 2005-06* (cat. no. 6554.0).

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